

CONFIDENCE CEMENT LIMITED




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Statement of Financial Position (Un-audited)

As at 30 September 2018

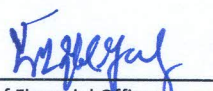
	Note(s)	As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
ASSETS			
Non - current assets			
Property, plant and equipment	4	4,114,565,371	4,155,322,547
Capital work in progress	5	81,212,971	90,948,685
Investments	6	88,716,240	101,031,513
Investment in associates	7	791,561,310	670,268,537
Total non-current assets		5,076,055,892	5,017,571,282
Current assets:			
Inventories	8	720,882,640	756,294,567
Trade receivables	9	899,406,522	1,022,013,946
Advances, deposits and pre-payments	10	1,150,296,077	1,025,494,236
Other receivables	11	54,898,545	80,017,915
Short term investment	12	250,000,000	250,000,000
Cash and cash equivalents	13	144,125,026	49,425,599
Total current assets		3,219,608,810	3,183,246,263
Total Assets		8,295,664,702	8,200,817,545
EQUITY AND LIABILITIES			
Equity			
Share capital	14	539,922,240	539,922,240
Share premium		658,089,549	658,089,549
General reserve	15.01	371,862,754	371,862,754
Revaluation reserve	15.02	527,715,242	537,636,210
Retained earnings		2,106,879,442	1,995,828,285
Total equity		4,204,469,227	4,103,339,038
Non-current liabilities			
Long term loan	16	1,273,096,297	89,641,795
Defined benefit obligations (gratuity)	17	69,446,074	64,086,475
Deffered tax liability	18	209,597,823	209,785,503
Total Non-current liabilities		1,552,140,194	363,513,773
Current liabilities			
Trade payables	19	401,773,592	478,082,235
Short term loans	20	1,957,959,757	3,069,653,003
Provision for WPPF and welfare fund	21	-	-
Current tax liability	22	66,547,610	60,237,568
Other liabilities	23	112,774,322	125,991,928
Total current liabilities		2,539,055,281	3,733,964,734
Total equity and liabilities		8,295,664,702	8,200,817,545
Net Assets Value per Share (NAV)		77.87	76.00

The accompanying notes from 1 to 32 from an integral part of these financial statements


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary

CONFIDENCE CEMENT LIMITED

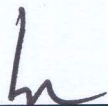



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Statement of Profit or Loss Other Comprehensive Income (un-Audited) For the First Quarter ended 30 September 2018

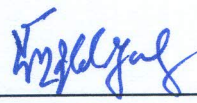
	Note(s)	July-September 2018 Taka	July-September 2017 Taka
Revenue	24	1,042,938,307	732,791,843
Cost of goods sold	25	(957,825,424)	(659,662,633)
Gross Profit		85,112,883	73,129,210
Operating expenses			
Administrative	26	(25,022,880)	(25,472,033)
Selling and distribution	27	(20,027,721)	(51,035,666)
Other operating income	28	1,867,013	917,431
Profit/(loss) from operating activities		41,929,295	(2,461,058)
Finance cost	29	(59,657,280)	(18,113,767)
Finance income	30	2,902,562	2,045,181
Profit/(loss) before Workers' profit participation fund		(14,825,423)	(18,529,644)
Contribution to workers' profit participation fund		-	-
Profit/(loss) after Workers' profit participation fund		(14,825,423)	(18,529,644)
Non-operating income/(loss)	31	785,201	24,648,975
Share of profit/(loss) of associates (net of tax)	32	121,292,773	64,978,971
Profit before income tax		107,252,551	71,098,302
Provision for income tax:			
-Current tax	21	(6,310,042)	(4,442,472)
-Deferred tax	16	(3,119,310)	447,139
Profit after income tax		97,823,199	67,102,969
Total Comprehensive Income		97,823,199	67,102,969
Earning Per share (EPS)		1.81	1.49

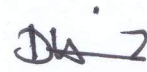
The accompanying notes from 1 to 32 from an integral part of these financial statements


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary



Statement of changes in Equity (Un-Audited)
For the period ended 30 September 2018

	Share capital paid up <u>Taka</u>	Share premium realised <u>Taka</u>	General and other reserves <u>Taka</u>	Revaluation surplus <u>Taka</u>	Retained earnings <u>Taka</u>	Total <u>Taka</u>
Balances as on 1 July,2017	449,935,200	658,089,549	371,862,754	577,705,317	1,726,156,151	3,783,748,971
Profit after tax during the period	-	-	-	-	67,102,969	67,102,969
Adjustments for depreciation on revalued assets	-	-	-	(13,608,105)	13,608,105	-
Deffered tax adjustment on revaluation surplus	-	-	-	3,402,027	-	3,402,027
Balances as at 30 Sep ,2017	449,935,200	658,089,549	371,862,754	567,499,239	1,806,867,225	3,854,253,967
Balances as on 1 July,2018	539,922,240	658,089,549	371,862,754	537,636,210	1,995,828,285	4,103,339,038
Profit after tax during the period	-	-	-	-	97,823,199	97,823,199
Adjustments for depreciation on revalued assets	-	-	-	(13,227,958)	13,227,958	-
Deffered tax adjustment on revaluation surplus	-	-	-	3,306,990	-	3,306,990
Balances as at 30 Sep, 2018	539,922,240	658,089,549	371,862,754	527,715,242	2,106,879,442	4,204,469,227

Chairman

Vice Chairman

Managing Director

Chief Financial Officer

Company Secretary



Statement of Cash Flows (Un-audited)
For the period ended 30 September 2018

	July- Sep (Un-audited) 2018 Taka	July- Sep (un-audited) 2017 Taka
a. Cash flows from operating activities		
Receipts from customers	1,165,545,731	668,681,143
Payment of suppliers, employees & others	(1,088,837,649)	(1,028,615,543)
Cash generated from operations	76,708,082	(359,934,400)
Receipts from other income	2,072,111	24,648,975
Net cash generated by operating activities	78,780,193	(335,285,425)
b. Cash flows from investing activities		
Acquisition of fixed assets	(403,199)	(630,861)
(Increase)/Decrease in capital work in progress	(15,213,462)	(45,451,334)
(Increase)/Decrease in investments	16,886,449	(13,220,154)
(Increase)/Decrease in short term investments	-	52,124,000
Net cash (used in)/generated by investing activities	1,269,788	(7,178,349)
c. Cash flows financing activities		
Long term loans (repaid)/increased	1,183,454,502	(4,149,813)
Short term loans -Overdraft(repaid)/increased	(1,111,693,247)	(453,639,702)
Payment for financial expenses (net)	(56,754,718)	(16,068,586)
Dividend Paid	(357,091)	(137,733)
Net cash (used in)/generated by financing activities	14,649,446	(473,995,834)
d. Net increase/(decrease) in cash and cash equivalents (a+b+c)	94,699,427	(816,459,608)
e. Opening cash and cash equivalents	49,425,599	863,557,551
f. Closing cash and cash equivalents (d+e)	144,125,026	47,097,943
Net operating cash flow per share	1.46	(7.45)


Chairman


Vice Chairman


Managing Director


Chief Financial Officer


Company Secretary

Confidence Cement Limited

Notes to the Financial Statements

As at and for the first quarter ended 30 September 2018

1.00 THE REPORTING ENTITY

1.01 Company's Profile

The Company was incorporated as a Public Limited Company on 02 May, 1991. The company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a publicly quoted company.

1.02 Company's Registered Office

The registered office of the company is situated at Confidence Heights, Plot-1, Lane-1, Road-2, Block-L, Haliashahar H/E, Agrabad Access Road, Chittagong.

1.03 Nature of Activities

The Principal activities of the company are carrying on business as manufacturer of and dealers in cement and allied materials of all kinds and varieties whatsoever.

1.04 Description of Associates

i) Confidence Power Limited

Confidence Power Limited was incorporated in Bangladesh on 23 July 2000 as a Private Limited Company. The principal activities of the Company are carrying out the business as manufacturer and seller of Spun Prestressed Concrete (SPC) Pole, Prestressed Concrete (PC) and Prestressed Concrete Railway Sleeper, Prefabricated Construction Materials of the country. Confidence Cement Limited holds 25% of ordinary shares in Confidence Power Limited.

ii) Confidence Electric Limited

Confidence Electric Limited was incorporated in Bangladesh on 11 February 2010 as a Private Limited Company. The principal activities of the Company are manufacturing and assembling of Electronic and Electrical goods. Confidence Cement Limited holds 49% of ordinary shares in Confidence Electric Limited.

2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The Financial Statements have been prepared on a going concern basis following accrual basis of accounting except for Cash Flow Statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) and interpretations of BFRSs and BASs.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Depreciation

Land is held on a freehold basis and is not depreciated considering the unlimited life. In respect of all other property, plant and equipment, depreciation is recognized in statement of profit or loss and other comprehensive income on straight line method over the estimated useful lives of property, plant and equipment.

Depreciation is charged on addition from the month (date of service) of acquisition/addition and no depreciation is charged in the month of disposal. The depreciation method used reflects the pattern in which the asset's economic benefits are consumed by the entity. The depreciation charge for each period is recognized as an expense unless it is included in the carrying amount of another asset.

The principal annual rates are as follows:

Category of assets

Building & other Construction
Plant and Machinery
Furniture, Fixtures and Equipment's
Vehicles

Rates of depreciation

2.5% - 10%
5% - 15%
5% - 30%
10%-20%

Depreciation methods, useful lives and residual values are reassessed at the reporting dates.

Upon retirement of assets, the cost and related accumulated depreciation are eliminated from the accounts and resulting gain or loss is charged or credited to statement of profit or loss and other comprehensive income.

3.02 Capital Work-In-Progress

Property, Plant and Equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is completed and measured at cost.

3.03 Inventories

Nature of inventories

Inventories comprise Raw Materials (Clinker, Gypsum, Lime Stone, Fly Ash), Packing Materials, Consumable Stores etc.

Valuation of the inventories

Category

Raw materials
Work-in-process
Stores & spares

Basis of valuation

At cost or net realizable value whichever is lower
At cost
Based on Weighted average cost method

3.04 General

- i) Whenever considered necessary, prior period's figures and phrases have been rearranged to confirm to this period's presentation
- ii) The amounts in these financial statements have been rounded off to the nearest Taka
- iii) Bracket figures denote negative.

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CONFIDENCE CEMENT LIMITED



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		As at 30 Sept 2018		As at 30 June 2018	
		(Un-audited)		(Audited)	
		Taka		Taka	
4.00 Property, plant and equipment	Notes				
i. At Cement plant					
Cost/ Revalued value	4.01	5,566,748,661		5,541,396,286	
Less: Accumulated depreciation	4.02	(1,683,803,957)		(1,621,328,387)	
Sub total		3,882,944,704		3,920,067,899	
ii. At Ready-mix plant					
Cost/ Revalued value		306,247,631		306,247,631	
Less: Accumulated depreciation		(74,626,964)		(70,992,983)	
Sub total		231,620,667		235,254,648	
Grand total (i+ii)		4,114,565,371		4,155,322,547	
4.01 Cost/ Revalued value					
i. At Cement plant					
Opening balance		5,541,396,286		2,962,571,235	
Add: Addition during the period		25,352,375		2,585,334,061	
		5,566,748,661		5,547,905,296	
Less: Disposal		-		(6,509,010)	
		5,566,748,661		5,541,396,286	
ii. At Ready-mix plant					
Opening balance		306,247,631		305,930,046	
Add: Addition during the period		-		317,585	
		306,247,631		306,247,631	
4.02 Accumulated depreciation					
i. At Cement plant					
Opening balance		1,621,328,387		1,445,560,737	
Add: Charged during the period		62,475,570		180,865,555	
Factory overhead		58,426,194		165,362,501	
Administrative expenses		2,412,978		10,451,948	
Selling and distribution expenses		1,636,398		5,051,106	
Less: Adjustment during the year for sale of fixed assets		-		(5,097,905)	
		1,683,803,957		1,621,328,387	
ii. At Ready-mix plant					
Opening balance		70,992,983		56,385,215	
Add: Charged during the period		3,633,981		14,607,768	
Factory overhead		3,633,981		14,607,768	
Administrative expenses		-		-	
Selling and distribution expenses		-		-	
		74,626,964		70,992,983	
5.00 Capital work-in-progress					
Opening capital work-in-progress		90,948,685		2,269,837,541	
Add: Expenditure incurred during the period	5.01	15,213,462		266,927,395	
		106,162,147		2,536,764,936	
Less: Capitalized during the period		(24,949,176)		(2,445,816,251)	
		81,212,971		90,948,685	
5.01 Details of capital work-in -progress					
	Particulars	Opening balance	Expenditure incurred during the period	Capitalized during the period	Closing balance
At cement plant					
	Civil works	63,513,917	9,108,209	-	72,622,126
	Plant & machinery	2,485,592	6,105,253	-	8,590,845
	Vehicles	24,949,176	-	24,949,176	-
		90,948,685	15,213,462	24,949,176	81,212,971

These costs include costs incurred initially to construct property, plant and equipment (PPE). Construction costs are transferred to PPE when the construction is complete.

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		As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
6.00 Investments	Notes		
Investment in quoted shares	6.01	1,999,478	18,296,001
Investment in unquoted shares	6.02	26,894,450	21,894,450
Other investments	6.03	59,822,312	60,841,062
		88,716,240	101,031,513
6.01 Investments in quoted shares			
Opening balance		18,296,001	279,302,876
Add /(less) : Purchase/(sales) during the year		(16,886,449)	(296,927,129)
Add /(less) : Changes in fair value of tradeable securities		9,823	(1,611,295)
Add : Profit realised on tradeable securities		580,103	37,531,549
		1,999,478	18,296,001
6.02 Investment in unquoted shares			
Asian Paints (BD) Limited		18,325,000	18,325,000
New Vision Information Technology Limited		2,000,000	2,000,000
Central Depository Bangladesh Limited		1,569,450	1,569,450
		21,894,450	21,894,450
6.03 Other investment			
CBC-Confidence Cement Convention Centre		60,841,062	65,197,200
Less : Profit portion of rent received during the year		-	(300,000)
Less : Amortization during the year		(1,018,750)	(4,056,138)
		59,822,312	60,841,062

- (i) An agreement signed with Bangladesh Navy dated on 09 March 2011 for construction of Convention Centre named as CBC-Confidence Cement Convention Centre at Chittagong Boat Club on BOT (Build, operate and transfer) basis for 20 (Twenty) years with effect from 01 July 2013.

		As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
7.00 Investment in associates	Notes		
Confidence Electric Limited	7.01	505,922,950	413,216,233
Confidence Power Limited	7.02	259,617,139	239,099,487
Confidence Batteries Limited	7.03	26,021,222	17,952,817
		791,561,310	670,268,537
7.01 Confidence Electric Limited			
Movement of investment in associates			
Investment in equity share		2,205,000	7,350,000
Equity shares transferred to Confidence Batteries Limited		-	(5,145,000)
Share of profit/(loss)			
Opening balance		411,011,233	70,984,407
Share of profit/(loss) for the year	32.01	92,706,717	340,026,826
		503,717,950	411,011,233
		505,922,950	413,216,233

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CONFIDENCE CEMENT LIMITED



confidence cement

		As at 30 Sept 2018 (Un-audited)	As at 30 June 2018 (Audited)
		Taka	Taka
7.02 Confidence Power Limited			
Movement of Investment in Associates			
Investment in equity share		13,500,000	13,500,000
Share of profit/(loss)			
Opening balance		225,599,487	144,565,461
Share of profit/(loss) for the year	32.02	20,517,652	85,759,026
Cash dividend received/receivable		-	(4,725,000)
		246,117,139	225,599,487
		259,617,139	239,099,487
7.03 Confidence Batteries Limited			
Movement of Investment in Associates			
Investment in equity share		5,390,000	5,390,000
Share of profit/(loss)			
Opening balance		12,562,817	-
Share of profit/(loss) for the year	32.03	8,068,405	12,562,817
		20,631,222	12,562,817
		26,021,222	17,952,817
8.00 Inventories			
Raw materials	8.01	304,435,801	255,039,419
Raw materials in transit (Cement Plant)		135,674,206	120,613,733
Raw materials in transit (Ready-mix Plant)		13,778,094	21,497,695
Stores, spares and loose tools	8.02	255,252,115	277,688,305
Packing materials		11,742,424	17,110,976
Work-in-progress		59,379,060	64,344,439
		720,882,640	756,294,567
8.01 Raw materials			
i. At Cement plant			
Clinker		2,540,559	146,712,675
Gypsum		14,369,263	13,889,502
Fly ash		137,940,495	24,603,281
Lime stone		95,901,185	226,295
Slags		37,897,077	30,935,947
Grinding AID		1,399,930	-
Sub total		290,048,509	216,367,700
ii. At Ready-mix plant			
Cement		19,368	220,520
Chemicals		1,942,320	6,511,500
Stone chips (10-20 mm)		8,515,188	10,232,321
Stone chips (5-10 mm)		1,042,565	18,399,613
Sylhet sand		2,867,851	3,307,765
Sub total		14,387,292	38,671,719
Grand total (i+ii)		304,435,801	255,039,419
8.02 Stores, spares and loose tools			
i. At Cement plant			
Stores		79,541,280	80,543,951
Spare parts		157,412,904	172,168,366
Spare parts in transit		2,176,375	9,383,853
Loose tools		2,674,583	2,510,575
Sub total		241,805,142	264,606,745
ii. At Ready-mix plant			
Stores		7,268,096	7,380,080
Spare parts		5,894,710	5,382,092
Loose tools		284,167	319,388
Sub total		13,446,973	13,081,560
Grand total (i+ii)		255,252,115	277,688,305

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		As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
9.00	Trade receivables		
	Against local sales	814,171,881	972,985,432
	Against export	85,234,641	49,028,514
		899,406,522	1,022,013,946
9.01	Against local sales		
	<u>i. At Cement plant</u>		
	Dealers	452,129,450	491,265,945
	Corporate	287,053,671	405,717,330
	Individual	5,111,457	4,473,845
	Sub total	744,294,578	901,457,120
	<u>ii. At Ready-mix plant</u>		
	Corporate	65,072,358	65,858,926
	Individual	4,804,945	5,669,386
	Sub total	69,877,303	71,528,312
	Grand total (i+ii)	814,171,881	972,985,432
9.02	Ageing of trade receivables		
	Less than 3 months	626,424,534	672,568,945
	Over 3 months but less than 6 months	111,709,545	190,399,890
	Over 6 months	161,272,443	159,045,111
		899,406,522	1,022,013,946
10.00	Advances, deposits and prepayments		
	Advances	1,074,010,950	952,837,619
	Deposits	68,249,314	63,267,494
	Prepayments	8,035,813	9,389,123
		1,150,296,077	1,025,494,236
10.01	Advances		
	At Cement plant	1,046,866,860	925,940,136
	At Ready-mix plant	27,144,090	26,897,483
		1,074,010,950	952,837,619
10.02	Deposits		
	At Cement plant	68,249,314	63,267,494
	At Ready-mix plant	-	-
		68,249,314	63,267,494
10.03	Prepayments		
	At Cement plant	7,895,320	9,248,630
	At Ready-mix plant	140,493	140,493
		8,035,813	9,389,123
11.00	Other receivables		
	At Cement plant	53,940,847	79,060,217
	At Ready-mix plant	957,698	957,698
		54,898,545	80,017,915



			As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
12.00	Short term investments			
	<u>Name of the Banks/Institutions</u>	<u>Purpose</u>	<u>Rate of Interest</u>	
	Brac Bank Limited	Cash Deposit	7.50%	36,000,000
	City Bank Limited	Cash Deposit	7.50%	50,000,000
	Lanka Bangla Finance Limited	Cash Deposit	7.25%	4,000,000
	Lanka Bangla Finance Limited	Cash Deposit	7.25%	10,000,000
	Lanka Bangla Finance Limited	Cash Deposit	8.75%	50,000,000
	Lanka Bangla Finance Limited	Cash Deposit	8.75%	50,000,000
	Prime Bank Limited	Lien against Margin	8.75%	10,000,000
	United Finance Limited	Cash Deposit	11.25%	20,000,000
	Union Capital Limited	Cash Deposit	8.75%	20,000,000
				250,000,000
13.00	Cash and cash equivalents			
		<u>Notes</u>		
	Cash in hand	13.01	243,861	435,429
	Cash at banks	13.02	143,881,165	48,990,170
			144,125,026	49,425,599
13.01	Cash in hand			
	At Cement plant		178,703	350,360
	At Ready-mix plant		65,158	85,069
			243,861	435,429
13.02	Cash at banks			
	At Cement plant		142,342,314	45,226,890
	At Ready-mix plant		1,538,851	3,763,280
			143,881,165	48,990,170
14.00	Share capital			
	Authorized capital		100,000,000	100,000,000
	100,000,000 Ordinary shares of Tk 10 each			
	Issued, Subscribed and Paid-up capital		539,922,240	539,922,240
	53,992,224 Ordinary shares of Tk 10 each			

14.01 Composition of shareholders as at 30 September 2018

Name of shareholders	30-Sep-18		30-Jun-18	
	No. of Shares	Holding (%)	No. of Shares	Holding (%)
Sponsors	16,133,830	29.88	16,133,830	29.88
Non-resident shareholders	1,464	0.00	1,464	0.00
Financial Institutions	13,533,956	25.07	17,791,569	32.95
Investment Corporation of Bangladesh	21,210	0.04	20,309	0.04
Mutual Fund(s)	215,165	0.40	1,702,931	3.15
Investors Discretionary Account	945,579	1.75	89,835	0.17
General Public	23,141,020	42.86	18,252,286	33.81
	53,992,224	100.00	53,992,224	100.00

			As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
15.00	Reserves			
15.01	General Reserve		371,862,754	371,862,754
			371,862,754	371,862,754

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes and to meet future known or unknown requirements. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.



	As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
15.02 Revaluation reserve	527,715,242	537,636,210
	<u>527,715,242</u>	<u>537,636,210</u>

Revaluation reserve relates to the revaluation of property, plant and equipment.

	<u>Notes</u>	As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
16.00 Long term loans			
i) Cement Plant			
Syndication of term Loan	16.01	1,273,096,297	89,641,795
		<u>1,273,096,297</u>	<u>89,641,795</u>

16.01 a) Lenders : The Company entered in to a syndication term loan agreement for expansion project (unit-3) on 10 August 2016 with Eastern Bank Limited the lead arranger and nine other banks and financial institution.

b) Loan Facilities: BD Taka 1,707 million

c) Interest Rate: 11.50% per p.a

d) Disbursement: First disbursement made on 17 May, 2018

e) Securities :

- i) Registered Mortgage on 640 decimals of land of the factory premises located at Madambibirhat Sitakunda, Chittagong
- ii) Fixed and floating charges over Fixed Assets
- iii) Irrevocable general power of attorney
- iv) Demand promissory note full loan amount

f) Repayments : This term loan is repayable in 24 equal quarterly instalment after 1 (one) year of grace period

g) Purpose : For capital expenditure for expansion project (Unit-3) with an additional capacity 2,000 M.T per day

	<u>Notes</u>	As at 30 Sept 2017 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
17.00 Defined benefit obligation (gratuity)			
Opening balance		64,086,475	56,764,840
Add: Provided during the period		6,933,149	22,973,965
		<u>71,019,624</u>	<u>79,738,805</u>
Less: Paid during the period		(1,573,550)	(15,652,330)
		<u>69,446,074</u>	<u>64,086,475</u>

18.00 Deferred tax liability

Deferred tax liability has been calculated below at the applicable tax rate on the difference between the carrying value of property, plant and equipment as financial statements and tax written down value and financial position liability method for gratuity obligation.

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		As at 30 Sept 2018 (Un-audited)	As at 30 June 2018 (Audited)
		Taka	Taka
	Opening balance	209,785,503	210,536,218
	Add/(Less): Provision/adjustment made during the period		
	Against temporary difference	3,119,310	12,477,243
	Adjusted during the period against impact of depreciation on revaluation surplus	(3,306,990)	(13,227,958)
		(187,680)	(750,715)
		209,597,823	209,785,503
		As at 30 Sept 2017 (Un-audited)	As at 30 June 2018 (Audited)
		Taka	Taka
19.00	Trade payables		
	At Cement plant	321,932,232	389,984,330
	At Ready-mix plant	79,841,360	88,097,905
		401,773,592	478,082,235
20.00	Short term loans		
	Deferred payment of L/C	997,492,503	1,262,543,666
	Loan against Trust Receipt (LATR)	514,436	140,304,217
	Time Loan/Demand Loan/Loan general	71,731,137	759,009,996
	Cash Credit (Hypothecation)/OD General	388,068,903	597,776,031
	Short term / Express loan	500,152,778	310,019,093
		1,957,959,757	3,069,653,003
20.01	Deferred payment of L/C		
	At Cement plant	979,581,659	1,222,651,311
	At Ready-mix plant	17,910,844	39,892,355
		997,492,503	1,262,543,666
20.02	Loan against Trust Receipt (LATR)		
	At Cement plant	514,436	140,304,217
	At Ready-mix plant	-	-
		514,436	140,304,217
20.03	Time Loan/Demand Loan/Loan general		
	At Cement plant	58,801,835	746,465,396
	At Ready-mix plant	12,929,302	12,544,600
		71,731,137	759,009,996
20.04	Cash Credit (Hypothecation)/OD General		
	At Cement plant	388,068,903	597,776,031
	At Ready-mix plant	-	-
		388,068,903	597,776,031
20.05	Short term / Express loan		
	At Cement plant	500,152,778	310,019,093
	At Ready-mix plant	-	-
		500,152,778	310,019,093
21.00	Provision for WPPF and Welfare Fund		
	Opening balance	-	5,218,933
	Add: Provided during the period	-	5,218,933
	Less : Paid/Adjusted during the period	-	(5,218,933)
		-	-

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	Notes	As at 30 Sept 2018 (Un-audited) Taka	As at 30 June 2018 (Audited) Taka
22.00 Current tax liability			
Opening Balance		60,237,568	78,429,344
Add: Provision for the year		6,310,042	23,895,777
		66,547,610	102,325,121
Less: Paid/Adjusted during the year		-	(42,087,553)
		66,547,610	60,237,568
23.00 Other liabilities			
At Cement plant		110,886,624	123,132,524
At Ready-mix plant		1,887,698	2,859,404
		112,774,322	125,991,928
24.00 Revenue			
i. At Cement plant			
Revenue from local sales	24.01	754,174,729	625,257,792
Revenue from Export	24.02	150,150,644	33,773,360
Sub total		904,325,373	659,031,152
ii. At Ready-mix plant			
Revenue from corporate sales		132,432,529	72,432,152
Revenue from individual sales		6,180,405	1,328,539
Sub total		138,612,934	73,760,691
Grand total (i+ii)		1,042,938,307	732,791,843
24.01 Revenue from local sales			
Gross sales		867,300,938	719,045,201
Less: Value Added Tax (VAT)		(113,126,209)	(93,787,409)
Net sales		754,174,729	625,257,792
24.02 Revenue from Export			
Export proceeds - cost and freight		150,325,837	34,011,440
Less: Export expenses		(175,193)	(238,080)
		150,150,644	33,773,360
25.00 Cost of sales			
Raw materials consumed	25.01	722,533,462	479,279,394
Packing materials consumed		43,930,490	30,299,052
Factory overhead	25.02	191,361,472	150,084,187
		957,825,424	659,662,633
25.01 Raw materials consumed			
At Cement plant		600,383,905	416,581,724
At Ready-mix plant		122,149,557	62,697,670
		722,533,462	479,279,394
25.02 Factory overhead			
At Cement plant		174,296,483	135,039,067
At Ready-mix plant		17,064,989	15,045,120
		191,361,472	150,084,187
26.00 Administrative expenses			
At Cement plant		25,022,880	25,472,033
At Ready-mix plant		-	-
		25,022,880	25,472,033

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	July-Sep (Un-audited) 2018 Taka	July-Sep (un-audited) 2017 Taka
27.00 Selling and distribution expenses		
At Cement plant	20,027,721	50,791,936
At Ready-mix plant		243,730
	20,027,721	51,035,666
28.00 Other operating income		
At Cement plant	1,332,061	917,431
At Ready-mix plant	534,952	-
	1,867,013	917,431
29.00 Finance costs		
At Cement plant	59,018,997	16,810,492
At Ready-mix plant	638,283	1,303,275
	59,657,280	18,113,767
30.00 Finance income		
At Cement plant	2,902,562	2,045,181
At Ready-mix plant	-	-
	2,902,562	2,045,181
31.00 Non-operating income/(loss)		
At Cement plant	785,201	24,648,975
At Ready-mix plant	-	-
	785,201	24,648,975
32.00 Share of profit/(loss) of associates (Net of tax)		
Confidence Electric Limited	92,706,717	57,037,287
Confidence Power Limited	20,517,652	7,941,684
Confidence Batteries Limited	8,068,405	-
	121,292,773	64,978,971
32.01 Confidence Electric Limited		
Net profit attributable to the shareholders' of associate	189,197,381	116,402,627
Ownership	49%	49%
Net profit / (Loss) attributable to Confidence Cement Limited	92,706,717	57,037,287
32.02 Confidence Power Limited		
Net profit attributable to the shareholders' of associate	82,070,606	31,766,735
Ownership	25%	25%
Net profit / (Loss) attributable to Confidence Cement Limited	20,517,652	7,941,684
32.03 Confidence Batteries Limited		
Net profit attributable to the shareholders' of associate	16,466,132	-
Ownership	49%	49%
Net profit / (Loss) attributable to Confidence Cement Limited	8,068,405	-

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